



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 SEPTEMBER 2014

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.9.2014	1.1.-30.9.2013
Rental income	€ m	109.4	148.0
EBITDA	€ m	96.3	122.7
Operating result (EBIT)	€ m	96.7	172.6
Net result before taxes (EBT)	€ m	44.7	57.2
Consolidated net income	€ m	35.0	39.1
Operating cash flow	€ m	81.7	100.2
Capital expenditure	€ m	127.3	88.3
FFO I (excl. Trading and pre taxes)	€ m	54.0	47.5
FFO II (incl. Trading and after taxes)	€ m	88.9	57.7

BALANCE SHEET

		30.9.2014	31.12.2013
Total assets	€ m	3,870.7	4,040.6
Shareholders' equity	€ m	1,899.6	1,794.3
Long and short term interest-bearing liabilities	€ m	1,448.5	1,710.9
Net debt	€ m	1,087.4	1,079.8
Net asset value (EPRA NAV) - diluted	€ m	2,111.8	2,144.4
Triple Net asset value (EPRA NNNAV) - diluted	€ m	1,973.8	1,981.0
Gearing	%	57.2	60.2
Equity ratio	%	49.1	44.4
Gross LTV	%	52.9	63.2
Net LTV	%	39.7	39.9

PROPERTY PORTFOLIO²⁾

		30.9.2014	31.12.2013
Total usable space (excl. parking, excl. projects) ³⁾	sqm	2,365,361	2,379,263
Gross yield investment properties	%	6.6	7.0
Fair value of properties	€ m	3,601	3,468

SHARE RELATED KEY FIGURES

		1.1.-30.9.2014	1.1.-30.9.2013
Rental income / share	€	1.20	1.68
Operating cash flow / share	€	0.90	1.14
Basic earnings per share	€	0.38	0.45
Diluted earnings per share	€	0.38	0.43
		30.9.2014	31.12.2013
NAV/share (diluted)	€	19.34	19.36
EPRA NAV/Aktie (diluted)	€	21.35	21.75
EPRA NNNAV/Aktie (diluted)	€	19.95	20.09
Price (key date)/NNNAV per share – 1 ⁴⁾	%	– 21	– 36
Dividend distribution	€	0.40	0.38
Dividend yield	%	2.5	3.0

SHARES

		30.9.2014	31.12.2013
Number of shares (30.9.)	pcs.	97,581,559	87,856,060
Ø Number of shares	pcs.	91,008,782	87,856,060
Ø price/share	€	14.1	10.6
Closing price (30.09.)	€	15.81	12.88
Highest price	€	16.40	12.95
Lowest price	€	11.80	8.63

¹⁾ Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo. The comparative figures for the previous year have been adapted

²⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

³⁾ incl. Superaedificates and rentable open landscapes

⁴⁾ before deferred taxes

DEAR SHAREHOLDERS AND READERS,



The Management Board (left to right): Dr. Bruno Ettenauer, Florian Nowotny

During the third quarter of 2014, CA Immo sustained the solid operational development of the two preceding quarters, again increasing recurring earnings (FFO I) on the previous year's value. The company also signed the partial sale of logistics real estate in CEE: one logistics property in Romania, two properties in Poland complete with land reserves and one plot of land in Serbia were sold. This realised a key measure in the strategic programme for 2012-2015 by further enhancing the strategic profile and operational efficiency of the Group. The result for the third quarter was affected by these logistics disposals, which should have a generally neutral impact on the net asset value (NAV) of CA Immo after taking account of the positive effects of the early repayment of real estate loans granted within the Group.

RESULTS FOR THE FIRST THREE QUARTERS OF 2014

In tandem with the development in the first half of the year, net rental income fell by – 27.7 % to € 96,417 K owing to the extensive sales activity in 2013. Earnings before interest, taxes, depreciation and amortisation (EBITDA) consequently stood at € 96,310 K, – 21.5 % below the previous year's value.

Compared to the first three quarters of 2013, the result from joint ventures (accounted for under the at equity method) declined by – 87.6 % to € 1,061 K. The fall in the

result compared to last year's value of € 8.561 K was essentially the result of negative valuation effects linked to the sale of logistics properties in Eastern Europe.

The revaluation result for the Group stood at € 2,495 K as at 30 September 2014. The high reference value of last year of € 44.669 K was largely the result of sales transactions connected with the Hesse portfolio and Tower 185. Earnings before interest and taxes (EBIT) of € 96,731 K (compared to € 172,601 K in 2013) must therefore be seen in the light of a sharp drop in rental income this year and the strongly positive revaluation result of last year.

The financial result improved significantly during the first three quarters of 2014 to stand at € – 52,075 K (€ – 115,369 in 2013). The Group's financing costs, a key element in recurring long-term earnings, fell by a substantial – 29.2% on the 2013 value to € – 63,082 K. The repurchase of own liabilities had a positive impact on the result from financial investments of € 34,453 K (€ 7,351 K in 2013). The result from other financial assets of € – 9,475 K (against € – 2,190 K in 2013) was driven by devaluations on repurchased loans to joint venture companies.

Earnings before taxes stood at € 44,656 K (compared to € 57,232 K in 2013). Where taxes on income are deducted

(€ – 9,660 K), net income is down by – 11.5 % at € 34,996 K (€ 0.38 per share against € 0.45 in 2013).

FFO I, the key indicator of the Group's recurring profitability and capacity to pay dividends, rose year-on-year for the third quarter in succession to stand at € 54,026 K after the first nine months (€ 47,450 K in 2013). Bearing in mind the substantial strengthening of the balance sheet at the same time and the far greater balance introduced to the portfolio, this growth underlines the improvement to the earnings quality of the CA Immo Group. FFO II, an indicator of the company's overall profitability, increased significantly (by more than 54% in yearly comparison) to € 88,921 K.

The Group's balance sheet profile had improved further as at 30 September 2014. Since the start of the year (44.4% on 31.12.2013), the equity ratio has risen to 49.1%. The loan-to-value (LTV) ratio stood at 40% on the key date. The diluted EPRA NNAV stood at € 19.95 per share as at 30 September 2014.

NEW MAIN SHAREHOLDER

UniCredit Bank Austria sold its stake in CA Immo (amounting to approximately 16.15 % of the capital stock) to O1 Group Limited in October 2014. CA Immo thereby gained a strategically focused core shareholder with a high level of expertise and a long-term approach to the office property segment.

O1 Group Limited is planning to increase its stake to as much as 26% by means of a voluntary partial takeover bid. The offer price of € 18.50 per share will correspond to the price paid by O1 to UniCredit.

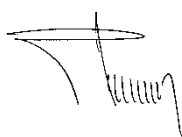
The Supervisory Board members representing UniCredit Bank Austria who stepped down upon conclusion of the purchase agreement will be replaced by two representatives of O1 Group Limited who will stand for election at an Extraordinary General Meeting scheduled for 19 December 2014 (sole item on the agenda).

OUTLOOK

Operational developments in the final three months of 2014 are expected to be as positive as those seen in the preceding quarters, thus producing a satisfactory result for the year as a whole. The FFO I target for business year 2014 is confirmed as at least € 63 m.

Thanks to the partial sale of the CEE logistics portfolio, the key milestones in the strategic programme for 2012-2015 have been reached ahead of time. We have improved our risk profile, increased the efficiency of our corporate platform and sharpened the focus on our core business of office properties. We aim to further cut back the proportion of strategically irrelevant real estate while raising the profitability of our asset portfolio. At the same time, the operational focus can switch back to quality-based expansion of the real estate portfolio.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny

Vienna, November 2014

SHARE

GEOPOLITICAL UNREST ADVERSELY AFFECTING SHARE MARKETS

Although international share markets performed strongly during the first six months of the year, the current geopolitical instability has dampened the mood on European stock markets in particular. Even interest rate cuts by the ECB have so far failed to have the desired impact on the real economy. Given the proximity of the Russia/Ukraine conflict to Central and Eastern Europe, the crisis is having a relatively serious effect on the domestic stock market; the ATX has so far developed negatively.

The CA Immo share: rate development, stock exchange sales and market capitalisation

The progress of the CA Immo share has been highly positive compared to the European sector as a whole (the EPRA is +13.51%) and the ATX (– 13.45%); since the start of the year, the price has risen by 27.29%. The share opened business year 2014 at the rate of € 12.95. Following a brief downturn around the end of the first quarter, it

reached a low of € 11.80 on 14 March 2014; as demand picked up in the succeeding months, however, the CA Immo share price quickly made up ground to close at € 15.81 on 30 September 2014. The highest rate for the first three quarters was € 16.40 on 27 August 2014. The discount to NAV for the CA Immo share was – 18.27% on the final day (against – 33.47% on 31.12.2013, based on the diluted NAV/share). As at the balance sheet date, market capitalisation for the CA Immo share was € 1.5 bn, equivalent to a rise of approximately 36% (€ 1.1 bn on 31.12.2013). During the first nine months, the average liquidity of the CA Immo share increased by two-and-a-half times to € 5.3 bn per trading day; compared to the previous year, the average trading volume increased by approximately 33%, from 280,400 to around 372,000 shares¹⁾. CA Immo is currently weighted at 3.66% on the ATX.

¹⁾ Source: Vienna Stock Exchange (double-counting applied to all trading figures)

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 20.11.2014)



CAPITAL STOCK AND SHAREHOLDER STRUCTURE

Owing to the exercising of conversion rights by owners of the 4.125% convertible bond for 2009-2014, the company's capital stock rose by € 70,704,377.73, from € 638,713,556.20 at the start of the year to € 709,417,933.93 as at 30 September 2014. This is divided into four registered shares and 97,581,555 bearer shares, each with a proportionate amount of the capital stock of € 7.27. The shares, which trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352), have dividend entitlement from business year 2014. Bondholders could exercise their conversion right beginning on 6 January 2010 until 21 October 2014. From the outstanding volume (€ 114.5 million) € 113.4 million were converted into shares of CA Immo. The remaining nominal value of € 1.1 million was repaid on 9 November 2014. After the balance sheet date, the total number of voting rights rose by a further 1,226,777 bearer shares; thereby increasing the capital stock to € 718,336,602.72 by the end of November.

UniCredit Bank Austria sells 16% stake to O1 Group Limited

In October UniCredit Bank Austria AG sold its holding of 15,954,887 bearer shares plus four registered shares (approximately 16.15% of the capital stock of CA Immo) to O1 Group Limited ('O1') at the price of € 18.50 per share. The total volume of the transaction was € 295 m. The shares sold to O1 represent the entire stake in

CA Immo held by UniCredit. The acquisition was completed on 28 October 2014. Upon completion of the sale Helmut Bernkopf and Reinhard Madlencnik, the Supervisory Board members representing the seller, resigned their posts with immediate effect. To restore the desired complement of six Supervisory Board members, CA Immo intends to hold an Extraordinary General Meeting on 19 December 2014; the sole item on the agenda will be the election of two representatives of O1 to the Supervisory Board of CA Immo. Assuming successful elections to the Supervisory Board, two of the six Board members will then represent O1. O1 has no intention of utilising the rights of appointment associated with its registered shares in the foreseeable future.

In the course of the transaction, O1 also informed the company of its intention to make a voluntary partial offer to the shareholders of CA Immo for up to 9,735,276 bearer shares; together with the shares acquired by UniCredit, this would bring the proportion of the outstanding share capital of CA Immo to 26%. The offer price (i.e. the price paid by O1 to UniCredit) is € 18.50. More information on the offer will be published at www.caimmo.com.

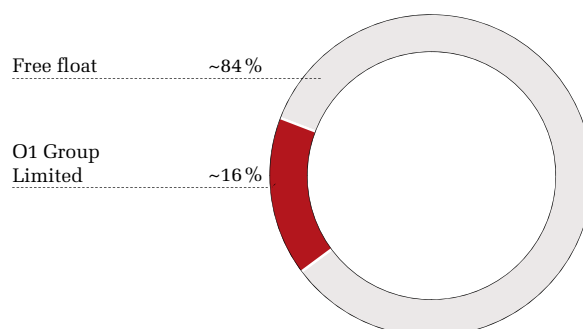
Aside from O1 Group Limited, the new main shareholder, the company is not aware of any other shareholders with a stake of more than 4% or 5%. The remaining shares of CA Immo (approximately 84% of the capital stock) are in free float with both institutional and private investors.

ONE YEAR PERFORMANC (27.9.2013 to 30.9.2014)

CA Immo share	44.91%
ATX	-13.53%
IATX	15.81%
EPRA Developed Europe	16.39%

Source: Bloomberg

SHAREHOLDER STRUCTURE



ANALYST COVERAGE

With Deutsche Bank and Goldman Sachs having temporarily halted coverage owing to their role in the UniCredit transaction as advisors to CA Immo and the buyer respectively, CA Immo is currently assessed by seven investment companies. Analysts from Baader Bank and Kepler Cheuvreux recently confirmed their recommendations to buy, while Erste Bank downgraded the share to 'on hold' and HSBC and Kempen classified it as 'neutral'. Meanwhile analysts from SRC Research lowered their rating from 'buy' to 'accumulate' after the share rose substantially in value since the start of the year. In overall terms, the 12-month target rates most recently published fluctuated between € 16.50 and € 18.00. The valuation median of € 17.20 implies price potential of around 8.8% (based on the closing rate for 30.09.2014).

ANALYSTS RECOMMENDATIONS

Helvea Baader Bank	12.11.2014	17.20	Buy
Deutsche Bank	7.10.2014	-	Restricted
Erste Group	16.9.2014	16.60	Hold
Goldman Sachs	7.10.2014	-	Not rated
HSBC	28.8.2014	17.20	Neutral
Kempen	23.9.2014	16.50	Neutral
Kepler Cheuvreux	3.10.2014	18.00	Buy
Raiffeisen Centrobank	11.8.2014	17.50	Buy
SRC Research	27.8.2014	17.50	Accumulate
Average		17.21	
Median		17.20	

KEY FIGURES

		30.9.2014	31.12.2013 restated
EPRA NNNV/Aktie (diluted)	€	19.95	20.09
NAV/share (diluted)	€	19.34	19.36
Price (key date)/NAV per share – 1 ¹⁾	%	–18.27	–33.47
Number of shares (key date)	pcs.	97,581,559	87,856,060
Ø number of shares (key date)	pcs.	91,008,782	87,856,060
Ø price/share	€	14.12	10.63
Market capitalisation (key date)	€ m	1,542.76	1,131.59
Highest price	€	16.40	12.95
Lowest price	€	11.80	8.63
Closing price	€	15.81	12.88
Dividend distribution	€	0.40	0.38
Dividend yield	%	2.53	2.95

¹⁾ before deferred taxes

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, WBI
Specialist:	Baader Bank AG
Market Maker:	Close Brothers Seydler Bank AG, Erste Group Bank AG, Hudson River Trading Europe Ltd., Raiffeisen Centrobank AG, Société Générale S.A., Spire Europe Limited, Virtu Financial Ireland Limited
Stock Exchange Symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
E-Mail:	ir@caimmo.com
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FINANCIAL CALENDAR 2015

24 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2014
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

26 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2015

30 APRIL

28TH ORDINARY GENERAL MEETING

23 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2015
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

5 MAY/7 MAY

EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

3 MAY

29TH ORDINARY GENERAL MEETING

28 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2015

6 MAY/10 MAY

EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

26 AUGUST

INTERIM REPORT FOR THE FIRST HALF 2015

ECONOMIC ENVIRONMENT

General market climate¹⁾

In October, the ECB presented the results of a wide-ranging stress test involving an investigation into the books of 130 European banks and the effects of a serious economic crisis. Despite the fact that 25 banks were shown to have insufficient equity capitalisation, the results were viewed as positive in that the restricted supply of credit is no longer likely to impede the recovery of the European economy. Faced with the sluggish economic climate in Europe, however, it is apparent that the bottleneck is being caused by demand for credit rather than the supply.

Economic development is patchy at present: the positive growth trends in the USA and the United Kingdom are being counteracted by muted, below average development in China, Japan and the eurozone. GDP in the eurozone stood at just 0.8% while the US economy achieved a seasonally adjusted growth rate of 2.3% in the third quarter compared to the same period last year. Germany had a growth rate of 1.2%, well above Austria's figure of 0.3%. Although Germany only narrowly avoided a technical recession with expansion of 0.1% on the previous quarter, the general outlook here is for lower growth prospects. While no end to the stagnation of the eurozone is presently in sight, lower energy prices and a weaker euro are turning the tide.

On the basis of the latest official study, the European Commission expects the inflation rate in the eurozone to remain below 2% until at least 2016. The annual inflation rate in the eurozone remained very low at 0.4% in October 2014, compared to 0.3% in September. This trend is underpinned by the low oil price, minimal level of nominal wage growth and the weakness of the euro, which is linked to higher import prices. Hungary and Poland each had a negative inflation rate of -0.3% in October; by contrast, Romania and Austria had the highest inflation patterns with 1.8% and 1.4% respectively. The Czech Republic and Germany were virtually unchanged at 0.7%.

To negate the possibility of a deflationary trend, the European Central Bank (ECB) has indicated its readiness to implement stricter measures, which would include the purchase of government bonds. It is hoped that the acquisition of asset-backed securities such as covered bonds and loan securitisations, which has already started, will stimulate economic activity by expanding the money supply. In the process, the ECB will pursue its objective

of adding around a billion to its balance sheet. In the event that these measures fail to achieve the desired effect, even stronger intervention is likely.

The interest environment²⁾

The European Central Bank (ECB) has left its base rate at the record low level of 0.05%; deposit rates remain negative at -0.20%. Little change to real-terms yields in the eurozone was reported during October. In Germany, the nine-year inflation-linked benchmark bond was yielding a virtually unchanged return of approximately -0.5% as at the end of September. The 3 month Euribor rate, which remains at an all-time low, fluctuated between 0.21% and 0.08% in the period under review.

Central and Eastern Europe³⁾

During the third quarter of 2014, the core markets of CA Immo in Eastern Europe once again significantly outperformed their counterparts in Western Europe in terms of growth. Despite this, the mood has not improved recently because of worsening economic data coming out of the eurozone and the continuing crisis in the Ukraine.

Compared to the same period of the previous year, GDP in **Poland** increased by a considerable 3.4% in the first three quarters; against the second quarter of 2014 it was up 0.9%. The unemployment rate continued to fall slowly to stand at 8.7% in September 2014. With economic expansion up 3.1% compared to the third quarter of last year, the growth rate for **Hungary** fell marginally below the figure for the second quarter of 2014 (3.6%). Hungary also reported one of the sharpest falls in unemployment, which declined from 10% to 7.6% over the year to August.

The economy in the **Czech Republic** also comfortably outperformed the European average: GDP increased by 2.3% in quarter three compared to the same period last year, slightly below the previous quarter's figure of 2.5%. Lower public and private gearing is also contributing to the positive outlook. The unemployment rate was reported as 5.7% in September 2014. The economy of **Romania** picked up pace during quarter three, expanding by 3.3% year-on-year; this equates to a rise of 1.9% on the previous quarter. In response to low inflation and slower growth, the National Bank of Romania (BNR) cut its base rate by 25 basis points to 3% at the end of September. The unemployment rate currently stands at 6.9%.

¹⁾ Eurostat; Bloomberg; The Economist; Financial Times

²⁾ Bloomberg; European Central Bank

³⁾ Central Statistical Offices of Poland (GUS), Hungary (KSH), Czech Republic (CZSO); National Institute of Statistics in Romania (NIS); Bloomberg; Financial Times

PROPERTY MARKETS

The real estate investment market¹⁾

The pace of investment on the European transaction market for commercial real estate remained strong in the third quarter of 2014 with a volume of approximately € 48.4 bn, up 27% in year-on-year comparison.

Germany, one of the most important property investment markets in Europe, maintained solid growth in quarter three (rising by 30%). Investors in Germany focused on the office asset class, which accounted for some 46% of the transaction volume of € 25 bn during the first nine months. The country's seven office capitals attracted three quarters of the invested volume. Foreign investors are playing an increasingly pivotal role on the German market: according to JLL Research, nine of the ten biggest transactions of the year involved capital from abroad. During the first three quarters, approximately € 13 bn was invested in office properties (an increase of 52% in year-on-year comparison), with the pace of investment varying across CA Immo's core German markets. While Munich and Berlin returned strong rises after nine months (up 33% and 30% respectively), the transaction volume in Frankfurt declined by 13% on last year's value; however, the investment volume in the banking capital is poised to increase considerably by the end of the year as large-scale outstanding transactions are concluded. The shortage of product in the core segment of major German metropolises is leading investors to turn their attention to high quality real estate in secondary cities. Prime yields are unchanged on the previous quarter. In **Austria**, the total volume again expanded significantly in the third quarter, rising by 48% on the previous year's value to stand at € 770 m. The office sector, which is regaining its importance, accounted for around 43% in the third quarter.

The volume of transaction activity in **Eastern Europe** (including Russia) amounted to roughly € 3.3 bn during quarter three (up 26.4%). After nine months, the total broadly matched last year's level at around € 7.3 bn. Poland and the Czech Republic accounted for the majority of transactions in the CEE region (excluding Russia) in the first three quarters with approximate volumes of € 1.7 bn (-13%) and € 1 bn (+11%) respectively. Investment levels in the other countries of Eastern Europe remained low, despite the continuing recovery. The total transaction volume in the CEE (excluding Russia) to the end of September was approximately € 4.3 bn, a rise of 11% on the first nine months of 2013.

The office property markets²⁾

Compared to the same period last year, office space take-up in **Berlin** in the first three quarters was up 11% at approx. 389,000 sqm. The weighted average rent stood at € 12.8/sqm per month. The total volume of project completions after three quarters stood at around 110,000 sqm. Floor space turnover in **Frankfurt** stood at around 262,400 sqm, 18% below the previous year's value. The weighted average rent rose by 5% to € 18.8/sqm per month, the vacancy rate has fallen sharply. Floor space turnover in **Munich** fell by 3% in the first three quarters to around 419,000 sqm. The weighted average rent is € 15.8/sqm per month (+5%). After three quarters, the completion volume was considerably higher at 170,000 sqm (+51% year-on-year). During quarter three, lettings performance in **Vienna** improved significantly on the two preceding quarters to approximately 90,000 sqm (167,000 sqm for Q1-3 2014). The average rent in good locations stood at € 14.9/sqm per month.

The office market in **Warsaw** continues to be characterised by strong tenant demand. Floor space turnover after nine months was around 430,000 sqm in total. With over 600,000 sqm of office space under construction, Warsaw has one of the biggest office property pipelines of any European city. The vacancy rate in **Budapest** has continued to fall to its current level of around 16.9%. During quarter three, turnover in **Prague** rose by 50% on the previous quarter to exceed 92,000 sqm. At present, some 290,000 sqm of office space is under construction. The vacancy rate in **Bucharest** has dropped to 14.1% in the third quarter.

OFFICE KEY FIGURES

	Peak rent in €/sqm/month	Vacancy in %	Take up in sqm	Peak Yield in %
Warsaw	24.5 to 25.5	13.8	162,900	6.0
Prague	18.5 to 19.5	14.0	92,000	6.0
Budapest	20.0	16.9	59,200	7.25
Bucharest	18.0	14.1	70,000	7.75
Vienna	25.8	6.6	90,000	4.65
Berlin	22.0	7.9	112,100	4.60
Frankfurt	35.0	10.7	99,800	4.65
Munich	33.0	7.0	108,400	4.30

¹ CBRE: European Investment Quarterly MarketView, Q3 2014; Germany Office Investment MarketView Q3 2014; Austria Investment MarketView Q3 2014; CEE Property Investment MarketView Q3 2014; Jones Lang LaSalle: Investmentmarktüberblick Deutschland, Q3 2014

² Jones Lang LaSalle: Pulse Prague, Budapest Office Market Q3 2014; CBRE: Berlin, Frankfurt, Munich, Warsaw, Bucharest Office MarketView Q3 2014

PROPERTY ASSETS

Application of new IFRS standards and impact on the representation of property assets

All financial reporting standards that must be applied and changes thereto have been observed in the compilation of the consolidated interim financial statements (for details, please see the 'Changes in presentation and accounting policies' section of the notes). The main impact of the standards, some of which are new, lies in the fact that many companies (e.g. joint ventures) that were previously consolidated as joint ventures with a quota or fully consolidated taking minority interests into consideration, are now consolidated using the equity method (at equity).

As a result, the share held by these companies in the various items in the consolidated income statement and consolidated statement of financial position is disregarded. Instead, all assets and debts are summarised as net assets of the companies in the balance sheet item 'Investments in joint ventures'. Current results of joint ventures are reported under 'Earnings of joint ventures' in the consolidated income statement.

This change is reflected in the representation of property assets in that fully consolidated properties wholly

owned by CA Immo are reported separately from partially owned real estate (companies) consolidated at equity.

As at key date 30 September 2014, CA Immo's total **property assets** stood at € 3.6 bn (fully consolidated: € 2.7 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Eastern Europe; it deals with both investment properties (80% of the total portfolio) and investment properties under development (14% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 6% or so of property assets.

As at 30 September 2014, the **investment property portfolio** had an approximate market value of € 2.9 bn (of which fully consolidated: € 2.2 bn) and incorporated a total rentable effective area¹⁾ of 1.8 m sqm. Around 46% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 30% of the remaining investment properties in Germany and 24% in Austria.

¹⁾ Including properties used for own purposes, supraedificates and rented open space

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2014 (BOOK VALUES)

in € m	Investment properties ¹⁾			Investment properties under development			Short-term property assets ²⁾			Property assets			Property assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	694	0	694	0	0	0	9	0	9	703	0	703	26	0	20
Germany	683	166	849	455	16	471	34	29	63	1,172	211	1,383	43	24	38
Czech Republic	78	162	240	3	3	6	0	0	0	81	165	246	3	18	7
Hungary	190	117	306	1	0	1	0	0	0	191	117	307	7	13	9
Poland	294	67	361	0	12	12	0	51	51	294	131	425	11	15	12
Romania	98	106	204	1	15	16	0	77	77	100	198	298	4	22	8
Others	158	67	225	7	8	14	0	1	1	164	75	240	6	8	7
Total	2,194	685	2,879	467	54	521	43	157	200	2,704	897	3,601	100.0	100.0	100.0
Share on total portfolio	81%	76%	80%	17%	6%	14%	2%	18%	6%	100%	100%	100%			

Full: Fully consolidated properties wholly owned by CA Immo

At equity: Properties partially owned by CA Immo, consolidated at equity

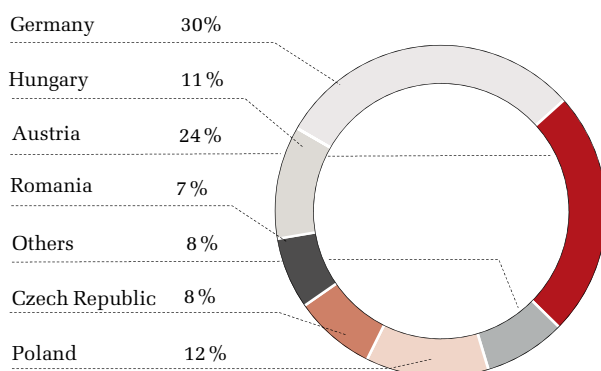
¹⁾ Includes properties used for own purposes and self-administrated properties

²⁾ Short-term property assets including properties intended for trading or sale

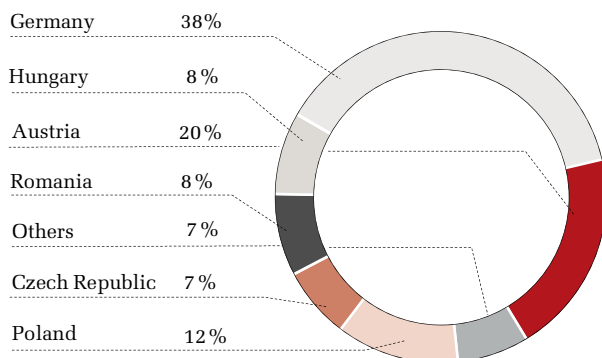
In the first nine months of the year, the Group generated **rental income** of € 150.8 m; the portfolio produced a yield of 6.6%. The **occupancy rate** was 88.7% as at 30 September 2014 (against 88.8% on 31.12.2013). For details, please refer to the table in the 'Changes to the Portfolio' section.

Of **investment properties under development** with a total market value of around € 521.3 m (of which fully consolidated: € 467.2 m), development projects and land reserves in Germany account for 90.0% while the Eastern Europe segment represents 10.0%. Property assets under development in Germany with a total market value of € 471.0 m include projects under construction with a value of € 128.9 m and land reserves with a book value of € 342.2 m.

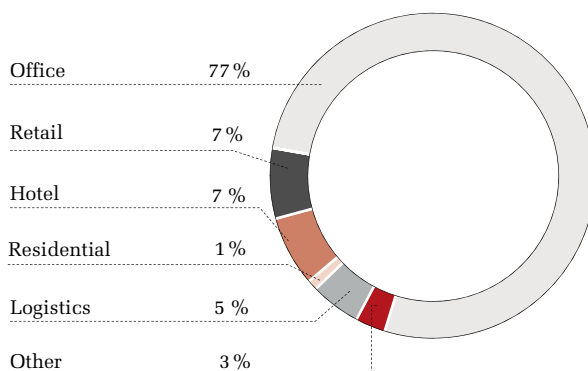
FAIR VALUE INVESTMENT PROPERTIES BY COUNTRY
(Basis: € 2.85 bn)



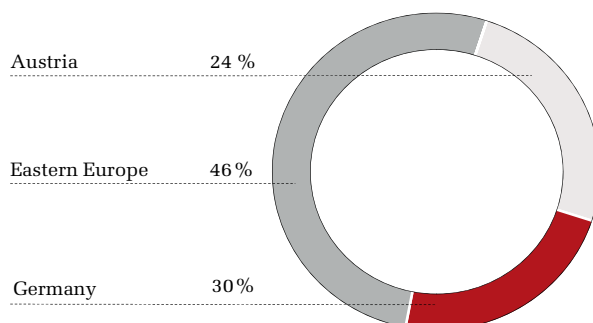
FAIR VALUE PROPERTY ASSETS BY COUNTRY
(Basis: € 3.6 bn)



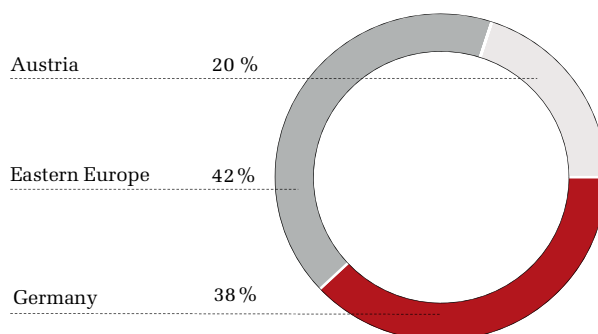
FAIR VALUE INVESTMENT PROPERTIES
BY MAIN USAGE (Basis: € 2.85 bn)



FAIR VALUE INVESTMENT PROPERTIES BY SEGMENT
(Basis: € 2.85 bn)



FAIR VALUE PROPERTY ASSETS BY SEGMENT
(Basis: € 3.6 bn)



CHANGES TO THE PORTFOLIO IN THE THIRD QUARTER OF 2014

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 897.2 m ¹⁾ on 30 September 2014 (of which € 702.1 m were wholly owned by CA Immo). The occupancy rate for all investment property assets on the key date was 88.1% (against 92.5% on 31.12.2013). Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of € 37.9 m was generated in the first six months. Approximately 15,130 sqm of office rental space was newly let or extended in Germany between January and the end of September.

Development projects

As at key date 30 September, CA Immo had invested € 65.6 m in development projects in Germany for 2014. On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 270.6 m. In total, CA Immo holds investment properties under devel-

opment (including land reserves) with a book value of € 471.0 m (of which fully consolidated: € 455.2 m).

In mid-September, project partners CA Immo and Patrizia laid the foundation stone for the new **Baumkirchen Mitte district in Munich**. A total of 560 high-quality apartments as well as attractive office space are due to be created on the site spanning approximately 130,000 sqm in the Munich district of Berg am Laim by the end of 2018. The planned total investment in the area amounts to around € 275 m. The first phase of construction (WA 1) includes a total of 170 owner-occupied apartments. Around 50% of the apartments had already been sold when the foundation stone was laid. Completion of the first phase is scheduled for summer 2016.

Early in October, the results of the architecture competition for the **“Hafenspitze” office building** in the Zollhafen district of Mainz, which CA Immo Deutschland GmbH is developing in partnership with Stadtwerke Mainz AG, were presented. The purpose is to develop a distinctive office structure offering a floor area of 12,000 sqm with a height of around 42 metres in an attractive waterside location. Like all CA Immo buildings, this complex will be realised in compliance with strict sustainability requirements and certified as a green building.

¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 SEPTEMBER 2014 ¹⁾

	Fair value property assets ²⁾			Rentable area			Occupancy rate			Annualised rental income			Yield		
	in € m			in sqm			in %			in € m			in %		
	full	at equity	Total	full	at equity	Total	full	at equity	Total	full	at equity	Total	full	at equity	Total
Austria	689	0	689	619,197	0	619,197	97.0%	0.0%	91.3%	40.6	0.0	40.6	5.9%	0.0%	5.9%
Germany	680	166	846	400,067	33,455	433,522	90.9%	77.7%	87.3%	38.4	8.4	46.8	5.6%	5.0%	5.5%
Czech Republic	55	162	217	42,286	74,358	116,645	86.9%	86.7%	86.4%	5.9	11.7	17.6	10.7%	7.2%	8.1%
Hungary	190	117	306	113,323	111,457	224,779	77.3%	79.8%	77.3%	13.5	8.5	22.0	7.1%	7.3%	7.2%
Poland	294	67	361	93,294	33,015	126,309	90.2%	96.5%	75.7%	20.9	5.9	26.8	7.1%	8.8%	7.4%
Romania	98	106	204	42,209	50,409	92,618	92.0%	94.9%	64.8%	8.5	8.5	17.0	8.7%	8.0%	8.3%
Others	158	67	225	95,564	37,687	133,250	86.5%	67.4%	81.2%	12.7	3.8	16.5	8.0%	5.7%	7.3%
Total	2,163	685	2,849	1,405,939	340,382	1,746,321	90.4%	84.1%	81.8%	140	47	187	6.5%	6.8%	6.6%

Full: Includes all fully consolidated real estate, i.e. all properties wholly owned by CA Immo

At equity: Includes all real estate (pro-rata-share) partially owned by CA Immo accounted for using the equity method (appears under 'Income from joint ventures' in the income statement).

¹⁾ Excludes properties used for own purposes and self-administrated properties

²⁾ incl. supraedificates

Acquisitions

In mid-August, CA Immo increased its share in the Munich office project **Kontorhaus** from 50% to 9%. The seller of the company shares was E&G Bridge Equity Fonds GmbH & Co. KG. The purchase price was agreed to be kept confidential. The transaction was closed end of September. The Kontorhaus, which is being developed under the terms of a joint venture between CA Immo and E&G Financial Services, will be completed in autumn 2015 as the last building in the Munich district of Arnulfpark. The total investment volume will be around € 97 m and the pre-letting rate currently stands at 55%. The main tenant for the structure will be Google, renting gross floor space of 14,000 sqm.

Sales

During the first nine months, trading income from German real estate totalled € 35.1 m, with the profit from these transactions amounting to € 6.9 m.

AUSTRIA**The investment property portfolio**

As at 30 September 2014, CA Immo held investment properties in Austria with a value of € 693.9 m and an

occupancy rate of 97.0% (94.2% on 31.12.2013). The company's asset portfolio generated rental income of € 31.3 m in the first six months. Approximately 6,150 sqm of office rental space was newly let in Austria between January and the end of September.

Sales

Trading income for Austria amounted to € 10.1 m in the first nine months.

EASTERN EUROPE**The investment property portfolio**

CA Immo held investment properties with an approximate value of € 1,336.5 m in Eastern Europe as at 30 September 2014 (of which fully consolidated: € 817.6 m). In the first six months, property assets let with a total effective area of around 1.0 m sqm (410,421 sqm fully consolidated) generated rental income of € 80.9 m. The occupancy rate on the key date was 84.8%. Lease agreements relating to around 272,000 sqm were concluded in the first nine months, of that total, logistical premises accounted for 168,350 sqm and office space represented roughly 103,650 sqm.



Construction site of the Kontorhaus office building in Munich

SUPPLEMENTARY REPORT

The following activities are reported after the key date 30 September 2014:

In October UniCredit Bank Austria AG sold its holding of 15,954,887 bearer shares plus four registered shares (approximately 16.15% of the capital stock of CA Immo) to O1 Group Limited ('O1') at the price of € 18.50 per share. The total volume of the transaction was € 295 m. For details of this transaction, please see the "Share" chapter.

Sales

The **sale of a logistics portfolio** with c. 467,000 sqm total lettable space was concluded successfully in mid-October. The transaction, which is still subject to contractual terms and regulatory approvals, comprises a logistics park in Romania (215,000 sqm), two standing assets in Poland (252,000 sqm) and almost 165 hectares of land for development, principally in Poland and Romania. The purchasing agreement was signed with P3, a specialist owner, developer and manager of European logistics properties. The parties agreed that the financial terms of the

transaction are not being disclosed. The assets are currently held in a joint venture between CA Immo and the European Bank for Reconstruction and Development (EBRD). The transaction is expected to be closed around year-end 2014.

In mid-November, contract negotiations for the **sale of two office towers at AIRPORTCITY St. Petersburg** were concluded successfully. The investment volume amounts to € 70 m. The closing of the transaction is expected after fulfilment of the standard closing requisites for such real estate transactions in Russia. Airportcity St. Petersburg, which is developed by the project company ZAO AVIELEN A.G. – a joint venture between the Austrian real estate companies Warimpex (55%), CA Immo (35%) and UBM (10%) – is located in close proximity to Pulkovo 2 international airport in St. Petersburg. In addition to a four-star Crowne Plaza hotel, the complex includes three modern office buildings with a total lettable space of roughly 31,000 square metres. The two towers from the first construction phase, Jupiter 1 and Jupiter 2, totalling approximately 16,800 square metres of office space, are fully let.



Sold in November: The two office Towers "Jupiter1 and 2" in St. Petersburg

RESULTS

Analysis of results for the first nine months of 2014 shows that because of changes to relevant IFRS provisions, a number of joint venture companies that were previously fully consolidated must be stated at equity at the start of the year. This has led to a further balance sheet contraction. Figures from last year used for comparative purposes have also been adapted to the new rules accordingly.

Sustainable portfolio performance

After the first three quarters of 2014, rental income for CA Immo fell by – 26.1% to € 109,364 K. This significant change compared to the previous year was caused by extensive real estate sales in 2013, and in particular the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, declined to € –12,946 K (– 26.1%). The net result from renting stood at € 96,417 K after the first three quarters. The efficiency of the letting activity, measured as the operating margin in rental business (net rental income in relation to rental income), stood at 88.2% at the end of September 2014, below the value of 90.1% after the first nine months of last year.

Other expenses directly attributable to development projects amounted to € – 2,872 K in the first three quarters (€ – 2,351 K in 2013). Hotel operations had contributed a total of € 1,295 K to the result as at key date 30 September 2014, equivalent to a contribution 5.2% up on the figure for last year.

By contrast, gross revenue from services rose by a significant 32.2% in yearly comparison to stand at € 11,279 K. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

The sales result from property assets held as current assets delivered a contribution of € – 1,434 K (against 1,248 K in 2013). The result from the sale of investment properties declined by – 10.7% on the comparable value for the first half of last year to stand at € 9,748 K. Aside

from the sale of the Lipowy Office Park in Warsaw, sales activity focused on the German segment, where a purchase price adjustment for Tower 185 accounted for the largest single positive contribution.

Indirect expenditures

After the first three quarters, indirect expenditures stood at € – 29,388 K, slightly below the 2013 level of € – 30,865 K. Unlike in previous periods, this item also contains expenses counterbalancing the aforementioned gross revenue from services.

Other operating income stood at € 11,265 K, a clear rise on the 2013 reference value of € 698 K. A positive effect of € 3,600 K was posted in connection with the repurchase of OEVAG liabilities in the first quarter, while the termination of the legal dispute Maslov with € 5,271 K impacted positively on the result in quarter two (amongst other things).

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell – 21.5% to € 96,310 K. The lower result compared to last year was mainly due to the drop in rent linked to last year's extensive real estate sales. In comparison with reporting carried out in the previous period under IAS 27 and 28, the absence of a contribution from joint ventures produced a significant decrease that impacts on EBITDA, rather than EBIT, in consolidated net income.

Revaluation result

The total revaluation gain of € 19,279 K in the first three quarters of 2014 was counterbalanced by a revaluation loss of € – 16,784 K. As a result, the cumulative revaluation result stood at € 2,495 K as at key date 30 September 2014. The high contribution of € 44,669 K in 2013 was mainly attributable to signed sales contracts related to the sales transactions of the Hesse portfolio and the partial sale of Tower 185.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Results from investments in joint ventures' in the consolidated income statement. After the first nine months this contribution amounted to € 1,061 K, reflecting a significant – 87.6% downturn in earnings on the comparable value of last year (€ 8,561 K). The sharp decline on the previous year's figure mainly related to negative revaluations in the course of CEE logistics asset disposals. The share of earnings meeting the EBITDA definition of the Group stood at € 37,225 K after nine months, up 3.8% on the first three quarters of 2013.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) decreased by – 44.0% in yearly comparison (€ 96,731 K against € 172,601 K in 2013). The extensive property sales in 2013 have a distortive effect on yearly comparison as on the one hand rental income declined significantly in the current year and, on the other hand, significant revaluation gains were posted in the third quarter of last year.

Financial result

The financial result for the three quarters of 2014 was € – 52,075 K, a significant improvement on last year's value of € – 115,369 K. The Group's financing costs, a key element in sustainable earnings, fell by – 29.2% on the 2013 value to € – 63,082 K. Aside from loan repayments linked to sales, the repurchase of own liabilities in the first quarter had a particularly positive impact. The item 'Other financial income/expense' of € 2,408 K represented a positive one-time effect related to the transaction.

The result from the valuation of interest-rate hedges improved from € – 34,974 K to € – 12,481 K. In the third quarter 2013 swaps were reclassified to the income statement with their negative fair value (previously directly recognised in equity).

The result from financial investments of € 34,453 K was significantly higher than the value for the reference period (€ 7,351 K in 2013). Changes in consolidation based on IFRS 10 and 11 led to higher financial revenues from loans granted to joint ventures. In addition, the result was positively affected by the accumulation of interest on joint venture loans that were acquired from the financing bank.

The result from other financial assets includes an impairment on loans to joint venture in Poland and Ukraine amounting to € – 9,424 K in the third quarter. The contribution to the result from associated companies of € – 3,458 K (€ 3,359 K in 2013) contains the proportionate result from the investment in UBM, which reflected a devaluation linked to the disposal of shareholdings in quarter two.

Taxes on income

Earnings before taxes (EBT) stood at € 44,656 K, down – 22.0% on last year's value of € 57,232 K. After the first nine months, the result from taxes on earnings was € – 9,660 K (€ – 18,119 K in 2013). The Germany segment produced most actual taxes on earnings.

Result for the period

The result for the period decline compared to the reference value of last year by – 11.5% to € 34,996 K. The decline in rental income and the lower contribution from revaluations were partly offset by other earnings components and in particular lower financing costs.

Funds from operations (FFO)

An FFO I of € 54.026 K was generated in the first nine months of 2014, 13.9% above the previous year's value of € 47,450 K. FFO I, a key indicator of the Group's long-term earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. FFO II, which includes the sales result and applicable taxes, increased by a significant 54.1% on last year to € 88.921 K (€ 57.715 K in 2013).

FUNDS FROM OPERATIONS (FFO)

€ m	1st–3rd Quarter 2014	1st–3rd Quarter 2013 restated
Net rental income (NRI)	96.4	133.3
Result from hotel operations	1.3	1.2
Income from services	11.3	8.5
Other expenses directly related to properties under development	–2.9	–2.4
Other operating income	11.3	0.7
Other operating income/expenses	21.0	8.1
Indirect expenses	–29.4	–30.9
Result from investments in joint ventures ¹⁾	16.0	20.8
Finance costs	–63.1	–89.1
Result from financial investments	34.5	7.4
Other adjustment ²⁾	–21.4	–2.1
FFO I (excl. Trading and pre taxes)	54.0	47.5
Trading result	–1.4	1.2
Result from the sale of investment properties	9.7	10.9
Result from sale of joint ventures	4.3	–0.2
Result from property sales	12.6	12.0
Other financial result	2.4	0.0
Current income tax	–0.8	–2.5
current income tax of joint ventures	–0.7	–1.3
Other adjustments	21.4	2.1
FFO II	88.9	57.7

¹⁾ Adjustments for property trading and non-recurring items

²⁾ Adjustments for other non-recurring items

Balance sheet: assets

The real estate sales of 2013 and the first-time application of IFRS 10 and 11 produced a balance sheet contraction on the key date when compared to reporting under IAS 27 and 28 in previous periods. As at the balance sheet date, long-term assets amounted to € 3,326,888 K (86% of total assets).

The balance sheet item 'Property assets under development' rose by 16.7% on the value as at 31 December 2013 to € 467,205 K. Total property assets (investment properties, hotels and other properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 2,739,456 K on the key date, approx. 1% above the level at year end (€ 2,707,505 K).

Assets and debts of joint ventures are no longer reported individually in the consolidated balance sheet; instead, the net assets of these companies are shown in the balance sheet item 'Investments in joint ventures', which stood at € 204,848 K on the key date (€ 219,224 K in 2013).

Cash and cash equivalents had declined substantially to € 351,114 K on the balance sheet date compared to the value for 31 December 2013 (€ 613,426 K). The key factor in this was the repurchase of own liabilities from Österreichische Volksbanken AG in January 2014.

Balance sheet: liabilities**Equity**

During the first three quarters, shareholders' equity increased by 5.9%, from € 1,794,266 K to € 1,899,623 K. The equity ratio for the Group was 49.1% on the key date, compared to 44.4% at year end.

Interest-bearing liabilities

The Group's financial liabilities summed up to € 1,448,531 K on the key date against € 1,710,942 K on 31.12.2013. Net debt remained stable at € 1,097,417 K compared to 1,097,516 K at the start of the year. The loan-to-value ratio on the basis of market values as at 30 September 2014 was around 40% (net, taking account of Group cash and cash equivalents). On the key date, gearing was 57% (31.12.2012: 60%).

Net asset value

The diluted NAV (shareholders' equity) stood at € 1.899.6 K on 30 September 2014 (€ 19.34 per share). The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA). Given that the rate of the CA Immo share was above the conversion price of the convertible

bond on the balance sheet date, the full dilution effect from the (partial) exertion of the conversion option was taken into consideration in the calculation of the EPRA NAV. The diluted EPRA NNNAV as at 30 September 2014 was € 19.95 per share, equivalent to a slight decline of – 0.7% on the value at the end of last year (€ 20.09 per share). The number of shares outstanding on the key date was 97.581.559.

ASSET VALUE (NAV UND NNNAV AS DEFINED BY EPRA)

€ m	30.9.2014 diluted	30.9.2014 undiluted	31.12.2013 restated diluted	31.12.2013 restated undiluted
Equity (NAV)	1,899.6	1,899.6	1,794.3	1,794.3
Exercise of options	13.8	0.0	114.5	0.0
NAV after exercise of options	1,913.4	1,899.6	1,908.8	1,794.3
NAV/share in €	19.34	19.47	19.36	20.42
Value adjustment for ¹⁾				
- own use properties	6.2	6.2	4.2	4.2
- short-term property assets	13.7	13.7	10.9	10.9
- Financial instruments	30.0	30.0	34.9	34.9
Deferred taxes	148.5	148.5	185.7	185.7
EPRA NAV after adjustments	2,111.8	2,098.0	2,144.4	2,029.9
EPRA NAV per share in €	21.35	21.50	21.75	23.11
Value adj. for financial instruments	-30.0	-30.0	-34.9	-34.9
Value adjustment for liabilities	-12.2	-12.2	-8.6	-8.6
Deferred taxes	-95.9	-95.9	-119.9	-119.9
EPRA NNNAV	1,973.8	1,960.0	1,981.0	1,866.5
EPRA NNNAV per share in €	19.95	20.09	20.09	21.24
Change of NNNAV against previous year	-0.7%	-5.5%		
Price (30.09.) / NNNAV per share – 1	-20.8	-21.3	-35.9	-39.4
Number of shares	98,914,621	97,581,559	98,595,133	87,856,060

¹⁾ Includes proportionate values from joint ventures

CONSOLIDATED INCOME STATEMENT

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated	3rd quarter 2014	3rd quarter 2013 restated
Rental income	109,364	147,996	35,616	51,896
Operating costs charged to tenants	25,131	28,020	8,160	8,697
Operating expenses	– 30,111	– 32,630	– 9,572	– 10,135
Other expenses directly related to properties rented	– 7,967	– 10,089	– 3,082	– 3,672
Net rental income	96,417	133,297	31,122	46,786
Gross revenues hotel operations	5,540	5,560	2,139	2,066
Expenses related to hotel operations	– 4,245	– 4,329	– 1,599	– 1,524
Result from hotel operations	1,295	1,231	540	542
Other expenses directly related to properties under development	– 2,872	– 2,351	– 865	– 869
Income from the sale of properties held for trading	2,005	8,783	1,943	2,160
Book value of sold properties held for trading	– 3,439	– 7,535	– 1,522	– 2,225
Trading result	– 1,434	1,248	421	– 65
Result from the sale of investment properties	9,748	10,917	– 613	7,572
income from services	11,279	8,532	3,538	3,039
Indirect expenses	– 29,388	– 30,865	– 9,339	– 11,631
Other operating income	11,265	698	174	– 133
EBITDA	96,310	122,707	24,978	45,241
Depreciation and impairment of long-term assets	– 3,339	– 3,356	– 1,128	– 1,640
Changes in value of properties held for trading	204	20	0	19
Depreciation and impairment/reversal	– 3,135	– 3,336	– 1,128	– 1,621
Revaluation gain	19,279	80,639	7,334	70,927
Revaluation loss	– 16,784	– 35,970	– 5,402	– 15,214
Result from revaluation	2,495	44,669	1,932	55,713
result from joint ventures	1,061	8,561	– 9,574	121
Operating result (EBIT)	96,731	172,601	16,208	99,454
Finance costs	– 63,082	– 89,116	– 19,947	– 30,446
Other financial result	2,408	0	0	0
Foreign currency gains/losses	– 440	201	– 800	– 252
Result from interest rate derivative transactions	– 12,481	– 34,974	– 697	– 49,825
Result from financial investments	34,453	7,351	20,217	1,965
Result from other financial assets	– 9,475	– 2,190	– 9,424	0
Result from associated companies	– 3,458	3,359	– 1,200	1,333
Financial result	– 52,075	– 115,369	– 11,851	– 77,225
Net result before taxes (EBT)	44,656	57,232	4,357	22,229
Current income tax	– 789	– 2,546	– 1,458	– 151
Deferred taxes	– 8,871	– 15,573	– 757	– 17,610
Income tax	– 9,660	– 18,119	– 2,215	– 17,761
Consolidated net income	34,996	39,113	2,142	4,468
thereof attributable to non-controlling interests	0	– 433	0	– 393
thereof attributable to the owners of the parent	34,996	39,546	2,142	4,861
Earning per share in € (basic)	€ 0.38	€ 0.45	€ 0.02	€ 0.05
Earnings per share in € (diluted)	€ 0.38	€ 0.43	€ 0.03	€ 0.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated	3rd quarter 2014	3rd quarter 2013 restated
Consolidated net income	34,996	39,113	2,142	4,468
Other comprehensive income				
Valuation cash flow hedges	– 637	18,440	592	– 10,227
Reclassification cash flow hedges	4,108	68,113	0	68,113
Exchange rate differences	252	– 193	50	295
Income tax related to other comprehensive income	1,467	– 14,494	1,990	– 9,503
Other comprehensive income for the period (realised through profit or loss)	5,190	71,866	2,632	48,678
Revaluation gains/losses IAS 19	– 20	– 12	0	0
Income tax related to other comprehensive income	4	4	0	0
Other comprehensive income for the period (not realised through profit or loss)	– 16	– 8	0	0
Other comprehensive income for the period	5,174	71,858	2,632	48,678
Comprehensive income for the period	40,170	110,971	4,774	53,146
thereof attributable to non-controlling interests	0	– 242	0	– 347
thereof attributable to the owners of the parent	40,170	111,213	4,774	53,493

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1.000	30.9.2014	31.12.2013 restated	1.1.2013 restated
ASSETS			
Investment properties	2,163,385	2,139,564	3,139,372
Investment properties under development	467,205	400,095	535,333
Hotel and other own used properties	30,859	32,813	36,253
Office furniture and other equipment	1,553	1,700	2,166
Intangible assets	18,802	20,054	21,705
Investments in joint ventures	204,848	219,224	242,818
Investments in associated companies	18	38,744	36,233
Financial assets	434,275	299,652	213,294
Deferred tax assets	5,943	4,300	7,525
Long-term assets	3,326,888	3,156,146	4,234,699
Long-term assets as a % of total assets	86.0%	78.1%	90.4%
Assets held for sale	58,603	114,467	53,794
Properties held for trading	19,404	20,566	22,258
Receivables and other assets	114,715	136,006	178,700
Cash and cash equivalents	351,114	613,426	193,228
Short-term assets	543,836	884,465	447,980
Total assets	3,870,724	4,040,611	4,682,679
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	709,418	638,714	638,714
Capital reserves	995,019	1,000,536	1,030,410
Other reserves	– 32,249	– 37,423	– 109,829
Retained earnings	227,435	192,439	116,700
Attributable to the owners of the parent	1,899,623	1,794,266	1,675,995
Non-controlling interests	0	0	12,622
Shareholders' equity	1,899,623	1,794,266	1,688,617
Shareholders' equity as a % of total assets	49.1%	44.4%	36.1%
Provisions	5,929	8,116	3,910
Interest-bearing liabilities	1,079,632	1,102,119	2,004,712
Other liabilities	208,005	203,739	262,960
Deferred tax liabilities	149,383	140,304	134,569
Long-term liabilities	1,442,949	1,454,278	2,406,151
Current income tax liabilities	12,153	12,480	14,622
Provisions	53,829	61,074	69,394
Interest-bearing liabilities	368,899	608,823	412,820
Other liabilities	93,271	109,690	91,075
Short-term liabilities	528,152	792,067	587,911
Total liabilities and shareholders' equity	3,870,724	4,040,611	4,682,679

CONDENSED STATEMENT OF CASH FLOWS

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Cash flow from operations	81,739	100,238
Cash flow from changes in net working capital	– 1,876	8,718
Cash flow from operating activities	79,863	108,956
Cash flow from investing activities	– 178,723	– 16,207
Cash flow from financing activities	– 162,993	– 77,050
Net change in cash and cash equivalents	– 261,853	15,699
Cash and cash equivalents as at 1.1.	613,426	193,228
Exchange rate differences	– 459	– 613
Net change in cash and cash equivalents	– 261,853	15,699
Cash and cash equivalents as at 30.9.	351,114	182,416

STATEMENT OF CHANGES IN EQUITY

€ 1.000

	Share capital	Capital reserves	Retained earnings
As at 1.1.2013 restated	638,714	1,030,410	116,700
Valuation cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Revaluation gains/losses IAS 19	0	0	0
Consolidated net income	0	0	39,546
Comprehensive income for 2013	0	0	39,546
Dividend payments to shareholders	0	– 33,385	0
As at 30.9.2013 restated	638,714	997,025	156,246
As at 1.1.2014	638,714	1,000,536	192,439
Valuation cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Revaluation gains/losses IAS 19	0	0	0
Consolidated net income	0	0	34,996
Comprehensive income for 2014	0	0	34,996
Dividend payments to shareholders	0	– 35,142	0
conversion of bonds	70,704	29,625	0
As at 30.9.2014	709,418	995,019	227,435

Valuation result (hedging)	other reserves	Attributable to shareholders of the parent company	Non- controlling interests	Shareholders' equity (total)
- 107,429	- 2,400	1,675,995	12,622	1,688,617
71,868	0	71,868	191	72,059
0	- 193	- 193	0	- 193
0	- 8	- 8	0	- 8
0	0	39,546	- 433	39,113
71,868	- 201	111,213	- 242	110,971
0	0	- 33,385	0	- 33,385
- 35,561	- 2,601	1,753,823	12,380	1,766,203
- 34,907	- 2,516	1,794,266	0	1,794,266
4,938	0	4,938	0	4,938
0	252	252	0	252
0	- 16	- 16	0	- 16
0	0	34,996	0	34,996
4,938	236	40,170	0	40,170
0	0	- 35,142	0	- 35,142
0	0	100,329	0	100,329
- 29,969	- 2,280	1,899,623	0	1,899,623

SEGMENT REPORTING

€ 1.000				Austria		Germany	
1st– 3rd Quarter 2014	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	32,006	72	32,078	40,779	8,317	49,096	87,177
Rental income with other operating segments	386	0	386	230	0	230	0
Operating costs charged to tenants	7,293	0	7,293	7,840	777	8,617	29,878
Operating expenses	– 7,699	0	– 7,699	– 10,965	– 1,215	– 12,180	– 33,954
Other expenses directly related to properties rented	– 2,927	0	– 2,927	– 4,797	13	– 4,784	– 5,719
Net rental income	29,059	72	29,131	33,087	7,892	40,979	77,382
Result from hotel operations	0	0	0	0	0	0	1,327
Other expenses directly related to properties under development	0	– 52	– 52	0	– 5,209	– 5,209	0
Trading result	0	0	0	0	– 3,103	– 3,103	0
Result from the sale of investment properties	237	– 8	229	1,177	12,342	13,519	– 782
income from services	79	0	79	0	7,216	7,216	609
Indirect expenses	– 698	– 120	– 818	– 3,469	– 15,039	– 18,508	– 12,191
Other operating income	44	0	44	918	2,987	3,905	4,198
EBITDA	28,721	– 108	28,613	31,713	7,086	38,799	70,543
Depreciation and impairment/reversal	– 637	0	– 637	– 96	– 317	– 413	– 2,005
Result from revaluation	2,295	0	2,295	11,470	10,332	21,802	– 46,221
result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	30,379	– 108	30,271	43,087	17,101	60,188	22,317
30.9.2014							
Property assets ¹⁾	702,617	0	702,617	1,024,764	735,828	1,760,592	1,628,231
Other assets	76,326	21	76,347	183,501	305,143	488,644	347,384
Deferred tax assets	0	0	0	2,591	3,649	6,240	1,439
Segment assets	778,943	21	778,964	1,210,856	1,044,620	2,255,476	1,977,054
Interest-bearing liabilities	371,198	34	371,232	626,957	422,292	1,049,249	1,141,515
Other liabilities	623	0	623	94,986	52,929	147,915	190,764
Deferred tax liabilities incl. current income tax liabilities	57,514	0	57,514	74,182	44,755	118,937	68,570
Liabilities	429,335	34	429,369	796,125	519,976	1,316,101	1,400,849
Shareholders' equity	349,608	– 13	349,595	414,731	524,644	939,375	576,205
Capital expenditures ²⁾	5,010	0	5,010	5,352	111,835	117,187	10,991

¹⁾ Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and properties available for sale.

²⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof € 820 K (31.12.2013: € 8,608 K) in properties held for trading.

Development	Eastern Europe core regions Total	Income producing	Development	Eastern Europe other regions Total	Total segments	Transition		Total
						Holding	Consolidation	
4,550	91,727	12,668	0	12,668	185,569	0	– 76,205	109,364
0	0	0	0	0	616	0	– 616	0
492	30,370	3,844	0	3,844	50,124	0	– 24,993	25,131
– 671	– 34,625	– 4,534	0	– 4,534	– 59,038	0	28,927	– 30,111
– 799	– 6,518	– 830	0	– 830	– 15,059	0	7,092	– 7,967
3,572	80,954	11,148	0	11,148	162,212	0	– 65,795	96,417
0	1,327	0	0	0	1,327	0	– 32	1,295
– 157	– 157	0	– 23	– 23	– 5,441	0	2,569	– 2,872
0	0	0	0	0	– 3,103	0	1,669	– 1,434
669	– 113	0	0	0	13,635	0	– 3,887	9,748
0	609	0	0	0	7,904	2,667	708	11,279
– 1,142	– 13,333	– 944	– 266	– 1,210	– 33,869	– 9,395	13,876	– 29,388
600	4,798	7	5,185	5,192	13,939	191	– 2,865	11,265
3,542	74,085	10,211	4,896	15,107	156,604	– 6,537	– 53,757	96,310
– 11	– 2,016	– 2	0	– 2	– 3,068	– 431	364	– 3,135
884	– 45,337	– 2,493	– 3,041	– 5,534	– 26,774	0	29,269	2,495
0	0	0	0	0	0	0	1,061	1,061
4,415	26,732	7,716	1,855	9,571	126,762	– 6,968	– 23,063	96,731
83,148	1,711,379	242,100	5,876	247,976	4,422,564	0	– 1,718,506	2,704,058
46,581	393,965	7,325	3,300	10,625	969,581	756,371	– 565,229	1,160,723
81	1,520	0	0	0	7,760	50,366	– 52,183	5,943
129,810	2,106,864	249,425	9,176	258,601	5,399,905	806,737	– 2,335,918	3,870,724
87,936	1,229,451	169,757	27,524	197,281	2,847,213	512,667	– 1,911,349	1,448,531
4,846	195,610	8,028	61	8,089	352,237	78,865	– 70,068	361,034
5,406	73,976	10,907	0	10,907	261,334	1,364	– 101,162	161,536
98,188	1,499,037	188,692	27,585	216,277	3,460,784	592,896	– 2,082,579	1,971,101
31,622	607,827	60,733	– 18,409	42,324	1,939,121	213,841	– 253,339	1,899,623
6,987	17,978	1,791	17	1,808	141,983	375	– 15,090	127,268

€ 1.000				Austria		Germany	
1st– 3rd Quarter 2013 restated	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	29,419	357	29,776	55,959	29,883	85,842	92,404
Rental income with other operating segments	380	0	380	249	0	249	0
Operating costs charged to tenants	6,975	– 39	6,936	5,970	4,422	10,392	32,554
Operating expenses	– 7,616	39	– 7,577	– 6,936	– 6,150	– 13,086	– 37,047
Other expenses directly related to properties rented	– 2,136	– 19	– 2,155	– 3,594	– 2,539	– 6,133	– 6,766
Net rental income	27,022	338	27,360	51,648	25,616	77,264	81,145
Result from hotel operations	0	0	0	0	0	0	1,231
Other expenses directly related to properties under development	0	– 96	– 96	0	– 3,183	– 3,183	0
Trading result	0	0	0	0	1,957	1,957	0
Result from the sale of investment properties	2,851	0	2,851	354	6,876	7,230	0
income from services	0	0	0	15	5,147	5,162	1,898
Indirect expenses	– 675	– 133	– 808	– 3,326	– 18,988	– 22,314	– 11,571
Other operating income	379	12	391	718	5,818	6,536	3,628
EBITDA	29,577	121	29,698	49,409	23,243	72,652	76,331
Depreciation and impairment/reversal	– 690	0	– 690	– 95	– 621	– 716	– 2,030
Result from revaluation	– 798	– 3,278	– 4,076	42,666	10,738	53,404	– 11,048
result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	28,089	– 3,157	24,932	91,980	33,360	125,340	63,253
31.12.2013 restated							
Property assets ¹⁾	650,019	54,700	704,719	525,880	1,108,730	1,634,610	1,732,161
Other assets	154,318	11,661	165,979	149,878	607,337	757,215	197,146
Deferred tax assets	0	0	0	813	3,381	4,194	954
Segment assets	804,337	66,361	870,698	676,571	1,719,448	2,396,019	1,930,261
Interest-bearing liabilities	320,608	20,820	341,428	323,903	618,977	942,880	1,325,867
Other liabilities	38,147	3,116	41,263	77,122	44,059	121,181	110,926
Deferred tax liabilities incl. current income tax liabilities	52,595	173	52,768	59,966	76,601	136,567	106,355
Liabilities	411,350	24,109	435,459	460,991	739,637	1,200,628	1,543,148
Shareholders' equity	392,987	42,252	435,239	215,580	979,811	1,195,391	387,113
Capital expenditures ²⁾	3,010	9,640	12,650	5,216	113,123	118,339	260,519

Development	Eastern Europe core regions Total	Income producing	Development	Eastern Europe other regions Total	Total segments	Transition		Total
						Holding	Consolidation	
2,308	94,712	12,029	0	12,029	222,359	0	– 74,363	147,996
0	0	0	0	0	629	0	– 629	0
494	33,048	3,413	0	3,413	53,789	0	– 25,769	28,020
– 749	– 37,796	– 4,273	0	– 4,273	– 62,732	0	30,102	– 32,630
– 597	– 7,363	– 1,043	0	– 1,043	– 16,694	0	6,605	– 10,089
1,456	82,601	10,126	0	10,126	197,351	0	– 64,054	133,297
0	1,231	0	0	0	1,231	0	0	1,231
– 159	– 159	0	– 60	– 60	– 3,498	0	1,147	– 2,351
0	0	0	0	0	1,957	0	– 709	1,248
0	0	0	0	0	10,081	0	836	10,917
0	1,898	0	0	0	7,060	2,627	– 1,155	8,532
– 1,893	– 13,464	– 1,263	– 553	– 1,816	– 38,402	– 6,617	14,154	– 30,865
386	4,014	154	531	685	11,626	113	– 11,041	698
– 210	76,121	9,017	– 82	8,935	187,406	– 3,877	– 60,822	122,707
0	– 2,030	– 5	– 1	– 6	– 3,442	– 268	374	– 3,336
– 6,194	– 17,242	– 2,098	424	– 1,674	30,412	0	14,257	44,669
0	0	0	0	0	0	0	8,561	8,561
– 6,404	56,849	6,914	341	7,255	214,376	– 4,145	– 37,630	172,601
120,263	1,852,424	242,500	8,900	251,400	4,443,153	0	– 1,735,648	2,707,505
204,033	401,179	13,355	3,479	16,834	1,341,207	442,814	– 455,215	1,328,806
75	1,029	0	0	0	5,223	44,199	– 45,122	4,300
324,371	2,254,632	255,855	12,379	268,234	5,789,583	487,013	– 2,235,985	4,040,611
235,716	1,561,583	187,518	25,137	212,655	3,058,546	533,041	– 1,880,645	1,710,942
8,633	119,559	8,274	72	8,346	290,349	45,728	46,542	382,619
2,073	108,428	9,886	0	9,886	307,649	48	– 154,913	152,784
246,422	1,789,570	205,678	25,209	230,887	3,656,544	578,817	– 1,989,016	2,246,345
77,949	465,062	50,177	– 12,830	37,347	2,133,039	– 91,804	– 246,969	1,794,266
4,968	265,487	2,181	11	2,192	398,668	483	– 30,500	368,651

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 30.9.2014 were prepared in accordance with the rules of IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2013, except of new or amended standards.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 30.9.2014 (except for the quarterly information disclosed in the consolidated income statement and the consolidated statement of comprehensive income) have been reviewed by KPMG Austria AG, Vienna.

The use of automatic data processing equipment may lead to rounding differences when adding rounded amounts and percentages.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements by 30.09.2014 were prepared in accordance with all IASs, IFRSs and IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2014. The following amended and new standards are applicable for the first time in the business year 2014:

standard / interpretation	Content	entry into force ¹⁾
IAS 27	Revised IAS 27: Separate Financial Statements	1.1.2014
IAS 28	Revised IAS 28: Investments in Associates and Joint Ventures	1.1.2014
IAS 32	Amended IAS 32: Offsetting Financial Assets and Financial Liabilities	1.1.2014
IFRS 10	New Standard: Consolidated Financial Statements	1.1.2014
IFRS 11	New Standard: Joint Arrangements	1.1.2014
IFRS 12	New Standard: Disclosures of Interests in Other Entities	1.1.2014
IAS 39	changes in IAS 39: Novation of derivatives and continuation of Hedge Accounting	1.1.2014
IAS 36	changes in IAS 36: Notes: recoverable amount disclosures for non-financial assets	1.1.2014

¹⁾ The standards and interpretations are to be applied to business years commencing on or after the effective date.

Segment Reporting

According to the companies' strategy and the internal reporting the presentation of the segment Eastern Europe was divided into two segments, Eastern Europe core regions and Eastern Europe other regions. The segment Eastern Europe core regions is based on the countries Czech Republic, Slovakia, Hungary, Poland and Romania. The segment Eastern Europe other regions consists of the countries Bulgaria, Croatia, Serbia as well as Ukraine. Furthermore the presentation of the segment reporting was changed in the way that 100% of the assets and liabilities as well as income and expenses of the entities are shown in the segments, independent of the way of consolidation into the financial statements.

Adjustments due to the the inclusion in CA Immo Group are shown in column Consolidation.

Presentation of revenues and expenses from services

The new and amended standards which are applicable for the first time in the business year 2014 have no material influence on the financial statements, apart from the following standards IFRS 10, 11 and 12.

In the transition to IFRS 10 and 11, the presentation of revenues and expenses of services has been changed. While in IAS 27 and IAS 28 part of services have been capitalized into real estate under development, the capitalization remains undone due to the changed control concept. For a clear presentation, the revenues from services are displayed as separate items in the consolidated statement of profit and loss and the related expenses are accounted directly into indirect expenditure.

General influence of the new IFRS Standards IFRS 10, 11 and 12 on the financial statements

Due to the modified control concept, the inclusion of some entities into CA Immo Group changed. Following tables show how the group income statement, the comprehensive income as well as the cashflow for the half-year 2013 as well as the balance sheet as at 31.12.2013 respectively as at 1.1.2013 changes under retrospective application of IFRS 10, 11 and 12.

The new standards affect primarily that henceforth plenty of companies, which had been consolidated proportionally as joint ventures or as companies, which had been fully consolidated with non-controlling interests, are consolidated with the equity method. This causes that the interests of the companies are no longer part of the miscellaneous items in the consolidated income statement respectively balance sheet. All assets and liabilities are presented set off as a net asset in the position "investments in joint ventures" instead. The current results of the joint ventures are shown as "result from joint ventures" in the consolidated income statement.

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated income statement and other comprehensive income

The difference in the comprehensive income as of 30.9.2014 arises mainly from a purchase of a loan under nominal value for a property company from the financing bank, which is shown in the other financial result.

€ 1.000	1st– 3rd quarter 2013 according to IAS 27 + 28	changes due to IFRS 10 + 11 and change of presentation	1st– 3rd quarter 2013 according to IFRS 10 + 11
Rental income	213,106	– 65,110	147,996
Operating costs charged to tenants	50,462	– 22,442	28,020
Operating expenses	– 57,901	25,271	– 32,630
Other expenses directly related to properties rented	– 15,946	5,857	– 10,089
Net rental income	189,721	– 56,424	133,297
Gross revenues hotel operations	5,560	0	5,560
Expenses from hotel operations	– 4,329	0	– 4,329
Result from hotel operations	1,231	0	1,231
Other expenses directly related to properties under development	– 2,999	648	– 2,351
Income from the sale of properties held for trading	8,810	– 27	8,783
Book value of sold properties held for trading	– 7,836	301	– 7,535
Trading result	974	274	1,248
Result from the sale of investment properties	10,899	19	10,918
income from services	3,887	4,645	8,532
Expenses related to development services	– 2,709	2,709	0
Indirect expenses	– 29,228	– 1,638	– 30,866
Other operating income	7,307	– 6,609	698
EBITDA	179,083	– 56,376	122,707
Depreciation and impairment of long-term assets	– 3,706	350	– 3,356
Changes in value of properties held for trading	20	0	20
Depreciation and impairment/reversal	– 3,686	350	– 3,336
Revaluation gain	82,434	– 1,795	80,639
Revaluation loss	– 49,218	13,248	– 35,970
Result from revaluation	33,216	11,453	44,669
result from joint ventures	0	8,561	8,561
Operating result (EBIT)	208,613	– 36,012	172,601
Finance costs	– 110,580	21,464	– 89,116
Other financial result	3,000	– 3,000	0
Foreign currency gains/losses	231	– 30	201
Result from interest rate derivative transactions	– 34,148	– 826	– 34,974
Result from financial investments	3,630	3,721	7,351
Result from other financial assets	– 2,190	0	– 2,190
Result from associated companies	3,359	0	3,359
Financial result	– 136,698	21,329	– 115,369
Net result before taxes (EBT)	71,915	– 14,683	57,232
Current income tax	– 4,760	2,214	– 2,546
Deferred taxes	– 21,628	6,055	– 15,573
Income tax	– 26,388	8,269	– 18,119
Consolidated net income	45,527	– 6,414	39,113
thereof attributable to non-controlling interests	5,311	– 5,744	– 433
thereof attributable to the owners of the parent	40,216	– 670	39,546

€ 1.000

	1st– 3rd quarter 2013 according to IAS 27 + 28	changes due to IFRS 10 + 11 and change of presentation	1st– 3rd quarter 2013 according to IFRS 10 + 11
Consolidated net income	45,527	– 6,414	39,113
Other comprehensive income			
Valuation cash flow hedges	18,614	– 174	18,440
Reclassification cash flow hedges	68,113	0	68,113
Other comprehensive income/loss from associated companies	– 23	23	0
Exchange rate differences	– 336	143	– 193
Income tax related to other comprehensive income	– 14,516	22	– 14,494
Other comprehensive income for the period (realised through profit or loss)	71,852	14	71,866
Revaluation gains/losses IAS 19	– 12	0	– 12
Income tax related to other comprehensive income	4	0	4
Other comprehensive income for the period (not realised through profit or loss)	– 8	0	– 8
Other comprehensive income for the period	71,844	14	71,858
Comprehensive income for the period	117,371	– 6,400	110,971
thereof attributable to non-controlling interests	5,488	– 5,730	– 242
thereof attributable to the owners of the parent	111,883	– 670	111,213

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated balance sheet

The assets and liabilities of the joint ventures are no longer presented as single items in the consolidated balance sheet. Receivables and liabilities against joint ventures, which were eliminated in the past, are now shown and measured in the balance sheet. Thus the balance sheet total decreases and the equity ratio increases.

€ 1.000	31.12.2013 according to IAS 27+28	changes due to IFRS 10 + 11 and change of presentation	31.12.2013 according to IFRS 10+11
ASSETS			
Investment properties	3,108,487	– 968,923	2,139,564
Investment properties under development	486,355	– 86,260	400,095
Hotel and other own used properties	32,813	0	32,813
Office furniture and other equipment	9,069	– 7,369	1,700
Intangible assets	35,056	– 15,002	20,054
investments in joint ventures	0	219,224	219,224
Investments in associated companies	106,088	– 67,344	38,744
Financial assets	125,214	174,438	299,652
Deferred tax assets	5,079	– 779	4,300
Long-term assets	3,908,161	– 752,015	3,156,146
Long-term assets as a % of total assets	79.6%	86.4%	78.1%
Assets held for sale	118,190	– 3,723	114,467
Properties held for trading	59,169	– 38,603	20,566
Receivables and other assets	149,955	– 13,949	136,006
Cash and cash equivalents	675,413	– 61,987	613,426
Short-term assets	1,002,727	– 118,262	884,465
Total assets	4,910,888	– 870,277	4,040,611
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	638,714	0	638,714
Capital reserves	1,015,007	– 14,471	1,000,536
Other reserves	– 37,422	– 1	– 37,423
Retained earnings	181,900	10,539	192,439
Attributable to the owners of the parent	1,798,199	– 3,933	1,794,266
Non-controlling interests	66,983	– 66,983	0
Shareholders' equity	1,865,182	– 70,916	1,794,266
Shareholders' equity as a % of total assets	38.0%	8.1%	44.4%
Provisions	8,370	– 254	8,116
Interest-bearing liabilities	1,555,032	– 452,913	1,102,119
Other liabilities	194,343	9,396	203,739
Deferred tax liabilities	216,418	– 76,114	140,304
Long-term liabilities	1,974,163	– 519,885	1,454,278
Current income tax liabilities	14,131	– 1,651	12,480
Provisions	73,457	– 12,383	61,074
Interest-bearing liabilities	872,045	– 263,222	608,823
Other liabilities	111,910	– 2,220	109,690
Short-term liabilities	1,071,543	– 279,476	792,067
Total liabilities and shareholders' equity	4,910,888	– 870,277	4,040,611

€ 1.000

	1.1.2013 according to IAS 27+28	changes due to IFRS 10 + 11 and change of presentation	1.1.2013 according to IFRS 10+11
ASSETS			
Investment properties	4,391,378	– 1,252,006	3,139,372
Investment properties under development	726,988	– 191,655	535,333
Hotel and other own used properties	36,253	0	36,253
Office furniture and other equipment	9,972	– 7,806	2,166
Intangible assets	37,122	– 15,417	21,705
investments in joint ventures	0	242,818	242,818
Investments in associated companies	36,233	0	36,233
Financial assets	93,587	119,707	213,294
Deferred tax assets	9,812	– 2,287	7,525
Long-term assets	5,341,345	– 1,106,646	4,234,699
Long-term assets as a % of total assets	90.7%	91.8%	90.4%
Assets held for sale	53,794	0	53,794
Properties held for trading	52,693	– 30,435	22,258
Receivables and other assets	182,866	– 4,166	178,700
Cash and cash equivalents	257,744	– 64,516	193,228
Short-term assets	547,097	– 99,117	447,980
Total assets	5,888,442	– 1,205,763	4,682,679
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	638,714	0	638,714
Capital reserves	1,030,410	0	1,030,410
Other reserves	– 107,659	– 2,170	– 109,829
Retained earnings	131,393	– 14,693	116,700
Attributable to the owners of the parent	1,692,858	– 16,863	1,675,995
Non-controlling interests	122,884	– 110,262	12,622
Shareholders' equity	1,815,742	– 127,125	1,688,617
Shareholders' equity as a % of total assets	30.8%	10.5%	36.1%
Provisions	4,163	– 253	3,910
Interest-bearing liabilities	2,454,856	– 450,144	2,004,712
Other liabilities	271,435	– 8,475	262,960
Deferred tax liabilities	215,863	– 81,294	134,569
Long-term liabilities	2,946,317	– 540,166	2,406,151
Current income tax liabilities	15,448	– 826	14,622
Provisions	78,931	– 9,537	69,394
Interest-bearing liabilities	924,676	– 511,856	412,820
Other liabilities	107,328	– 16,253	91,075
Short-term liabilities	1,126,383	– 538,472	587,911
Total liabilities and shareholders' equity	5,888,442	– 1,205,763	4,682,679

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated cash flow

€ 1.000	1st– 3rd quarter 2013 according to IAS 27 + 28	changes due to IFRS 10 + 11 and change of presentation	1st– 3rd quarter 2013 according to IFRS 10 + 11
Cash flow from operations	151,734	– 32,427	100,238
Cash flow from changes in net working capital	9,703	4,676	8,718
Cash flow from operating activities	161,437	– 27,751	108,956
Cash flow from investing activities	– 81,182	25,467	– 16,207
Cash flow from financing activities	32,322	– 9,049	– 77,050
Net change in cash and cash equivalents	112,577	– 11,333	15,699
Cash and cash equivalents as at 1.1.	257,744	– 64,516	193,228
Exchange rate differences	– 1,787	1,573	– 613
Changes due to classification of disposal group acc. to IFRS 5	– 39,060	0	– 25,898
Net change in cash and cash equivalents	32,322	– 11,333	15,699
Cash and cash equivalents 30.9.2013	249,219	– 74,276	182,416

SCOPE OF CONSOLIDATION

Due to the modified control concept of IFRS 10 the inclusion of some entities into CA Immo Group changed. Additionally the application to the quotational consolidation of companies under joint control is not permitted any more according to IFRS 11. These companies are considered according to the “at equity method” in the financial statements. Furthermore, there were no material changes in the scope of consolidation in CA Immo Group in 2014.

As of the 30.09.2014 CA Immo Group has acquired 50% of a real estate company and 43% of the associated holding company in Germany for € 19,251 K. As a result of this transaction, CA Immo Group now holds 93%. Out of the purchase price a liability amounting to € 13,851 K was not paid yet and will be due in December 2015. This liability is interest bearing. Both acquisitions are not accounted for under IFRS 3.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial positions

The financial assets (long term assets) consist of the following items:

	30.9.2014	31.12.2013 restated
Loans to joint ventures	335,084	184,577
Loans to associated companies	20,194	21,394
Other investments	56,848	56,728
Other financial assets	22,148	36,952
Financial assets	434,275	299,652

As at 30.9.2014, two rental investment properties under development in Germany and one rental investment properties in Austria as well as the investment into the associated company UBM Realitätenentwicklung AG, Vienna, in the total amount of EUR 58,603 K are presented as held for sale. As at 30.9.2014, a sale within one year from the date of reclassification was regarded as highly probable.

As at 30.9.2014, CA Immo Group held cash and cash equivalents amounting to € 351,114 K. Cash and cash equivalents contain bank balances of € 9,498 K (31.12.2013: € 7,763 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (repayment and interest). In addition, cash and cash equivalents with restricted disposition is shown under long-term financial assets and short-term receivables and other assets:

€ 1.000	30.9.2014	31.12.2013 restated
Maturity > 1 year	16,465	14,470
Maturity from 3 to 12 months	5,854	13,736
Cash and cash equivalents with drawing restrictions	22,319	28,206

Interest-bearing liabilities as at 30.9.2014 comprise 99.7% EUR loans and bonds and 0.3% CZK loans. Thereof, 34.6% were fixed-interest, 25.6% were fixed-interest by swaps, 3.2% were hedged by caps and 36.5% (with a principal of € 720,342 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 448,816 K, for which no cash-flow hedge relationship exists. Due to the changes of IFRS 10 and 11 there are no subordinated liabilities in the group's financial statements.

Income Statement

In 2014 CA Immo Group repurchased loans for property companies. The differences, between the purchase price and the outstanding loan for fully consolidated entities, in the amount of € 2,408 K (1st– 3rd quarter 2013: EUR 0 K) is presented as separate line item in the consolidated income statement. EUR 3.5 Mio. from guarantees and purchase price reductions as well as € 5,200 K from the determined arbitration claim in connection with the project Maslov.

The result from financial investments mainly consists of the accumulation of interest on loans the joint ventures that were acquired from the financing bank.

The result from other financial assets includes an impairment on loans to joint ventures amounting to € -9,424 K (1-3 quarter 2013: € -295 K) that were acquired from the financing bank in the past.

The result from derivative interest rate transactions comprises the following:

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Valuation interest rate derivative transactions (not realised)	– 8,329	33,300
Reclassification of valuation results recognised in equity in prior years	– 4,108	– 68,113
Ineffectiveness of interest rate swaps	– 8	– 161
Realised results from interest rate derivative transactions	– 36	0
Result from interest rate derivative transactions	– 12,481	– 34,974

The result from the measurement of interest rate derivatives is attributable to the change in fair values of the interest rate swaps for which no cash flow hedge relationship exists or, in the case of "reclassification", no longer exists. Reclassifications in the current period arise mainly from the scheduled sale of the "Hesse-Portfolio" and the reclassification caused thereby.

Tax expenses comprise the following:

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Current income tax (current year)	– 8,150	– 3,611
Current income tax (previous years)	7,361	1,065
Current income tax	– 789	– 2,546
Change in deferred taxes	– 11,171	– 15,569
Tax benefit on valuation of derivative transactions and IAS 19 in equity	2,300	– 4
Income tax	– 9,660	– 18,119
Effective tax rate (total)	21.6%	31.7%

Current income tax arises mainly in the segments Eastern Europe core regions and Germany. The change in current income tax (previous years) is essentially due to a tax benefit claimed in tax returns for previous years, which in turn resulted in an increase in deferred taxes in the same amount.

Earnings per share

A convertible bond was issued in November 2009. Generally, this bond has an effect on earnings per share.

		1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Weighted average number of shares outstanding	pcs.	91,008,782	87,856,060
Consolidated net income	€ 1.000	34,996	39,546
basic earnings per share	€	0.38	0.45

As a result of the dividend distribution to the shareholders of CA Immo the conversion price of the 4.125% convertible bond 2009-2014 was adjusted from 10.6620 € to 10.3521 € with effective date 12.5.2014 according to the terms of issue.

		1st–3rd Quarter 2014	1st–3rd Quarter 2013 restated
Weighted average number of shares outstanding	pcs.	91,008,782	87,856,060
Dilution effect:			
Convertible bond	pcs.	1,333,063	10,739,074
Weighted average number of shares	pcs.	92,341,845	98,595,134
Consolidated net income attributable to the owners of the parent	€ 1.000	34,996	39,546
Dilution effect:			
Interest for convertible bonds as at 30.9.2014	€ 1.000	427	3,542
less taxes	€ 1.000	–107	–886
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1.000	35,316	42,202
Diluted earnings per share	€	0.38	0.43

As at 30.09.2014 a nominal value of € 13,800 K (30.09.2013: € 114,500 K) is still outstanding for the convertible bond 2009-2014.

DIVIDEND

In 2014, a dividend of € 0.40 per eligible share, hence in total € 35,142 k (2013: € 33,385 K), has been distributed to the shareholders.

FINANCIAL INSTRUMENTS

Financial assets				
Category	Book value	Fair value	Book value	Fair value
€ 1.000	30.9.2014	30.9.2014	31.12.2013 restated	31.12.2013 restated
Cash and cash equivalents with drawing restrictions	16,465		14,470	
Derivative financial instruments	120	120	2,108	2,108
Primary financial instruments	417,690		283,074	
Financial assets	434,275		299,652	
Cash and cash equivalents with drawing restrictions	5,854		13,736	
Other receivables and assets	108,861		122,270	
Receivables and other assets	114,715		136,006	
Cash and cash equivalents	351,114		613,426	
	900,104		1,049,084	

The fair value of receivables and other assets essentially equals the book value due to daily and/or short-term maturities. Financial assets are partially mortgaged as security for financial liabilities.

Financial liabilities

Category	Book value	Fair value	Book value	Fair value
€ 1.000	30.9.2014	30.9.2014	31.12.2013 restated	31.12.2013 restated
Convertible bond	14,027	20,148	115,189	139,740
Other bonds	343,609	349,969	338,379	347,426
Other interest-bearing liabilities	1,090,895	1,090,333	1,257,374	1,258,257
Interest-bearing liabilities	1,448,531		1,710,942	
Derivative financial instruments	112,179	112,179	105,161	105,161
Other primary liabilities	189,097		208,267	
Other liabilities	301,276		313,427	
	1,749,806		2,024,369	

The fair value of other primary liabilities essentially equals the book value due to daily and/or short-term maturities.

Derivative financial instruments and hedging transactions

€ 1.000	Nominal value	Fair value	30.9.2014 Book value	Nominal value	Fair value	31.12.2013 restated Book value
Interest rate swaps	823,688	– 112,179	– 112,179	861,764	– 105,161	– 105,161
Swaption	100,000	93	93	100,000	2,109	2,109
Interest rate caps	21,585	73	73	36,800	0	0
Total	945,273	– 112,013	– 112,013	998,564	– 103,052	– 103,052
- thereof hedging (cash flow hedges)	374,872	– 49,892	– 49,892	434,540	– 48,201	– 48,201
- thereof stand alone (fair value derivatives)	570,401	– 62,121	– 62,121	564,024	– 54,851	– 54,851

Interest rate swaps

Interest rate swaps are concluded for the purpose of hedging future cash flows. For as hedging transaction designated instruments the effectiveness of the hedge relationship between hedging instruments and hedged items is assessed on a regular basis by measuring effectiveness.

€ 1.000	Nominal value	Fair value	30.9.2014 Book value	Nominal value	Fair value	31.12.2013 restated Book value
- Cash flow hedges (effective)	366,662	– 49,321	– 49,321	422,953	– 46,595	– 46,595
- Cash flow hedges (ineffective)	8,210	– 571	– 571	11,587	– 1,606	– 1,606
- Fair value derivatives (HFT)	448,816	– 62,287	– 62,287	427,224	– 56,960	– 56,960
Interest rate swaps	823,688	– 112,179	– 112,179	861,764	– 105,161	– 105,161

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2014	Reference interest rate	Fair value 30.9.2014 in € 1,000
EUR - CFH	67,185	01/2008	12/2017	4.41%	3M-Euribor	– 9,082
EUR (nominal value each below 100 m EUR) - CFH	307,687	05/2006	12/2022	1,295% – 4,789%	3M-Euribor / 6M-Euribor	– 40,808
EUR (nominal value each below 100 m EUR) - stand alone	448,816	07/2007	12/2023	2,279% – 4,820%	3M-Euribor	– 62,287
Total = variable in fixed	823,688					– 112,179

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013 restated	Reference interest rate	Fair value 31.12.2013 restated in € 1,000
EUR - CFH	68,330	01/2008	12/2017	4.41%	3M-Euribor	– 9,358
EUR (nominal value each below 100 m EUR) - CFH	366,210	03/2006 – 12/2011	11/2013 – 12/2022	1.30% – 4.79%	3M-Euribor / 6M-Euribor	– 38,843
EUR (nominal value each below 100 m EUR) - stand alone	427,224	07/2007 – 12/2008	12/2015 – 12/2022	4.01% – 4.82%	3M-Euribor	– 56,960
Total = variable in fixed	861,764					– 105,161

Swaption Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2014	Reference interest rate	Fair value 30.9.2014 in € 1,000
Swaption EUR	100,000	06/2013	06/2016	2.50%	6M-Euribor	93
Total	100,000					93

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013 restated	Reference interest rate	Fair value 31.12.2013 restated in € 1,000
Swaption EUR	100,000	06/2013	06/2016	2.50%	6M-Euribor	2,109
Total	100,000					2,109

Interest rate caps Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2014	Reference interest rate	Fair value 30.9.2014 in € 1,000
Interest rate caps EUR	21,585	03/2014	03/2019	2.000%	3M-Euribor	73
Total	21,585					73

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013 restated	Reference interest rate	Fair value 31.12.2013 restated in € 1,000
Interest rate caps EUR	36,800	03/2011	03/2014	5.000%	3M-Euribor	0
Total	36,800					0

Gains and losses in other comprehensive income

€ 1.000

	2014	2013 restated
As at 1.1.	- 34,907	- 108,306
Change in valuation of cash flow hedges	- 645	18,257
Change of ineffectiveness cash flow hedges	8	183
Reclassification cash flow hedges	4,108	68,113
Income tax cash flow hedges	1,467	- 14,494
As at 30.9.	- 29,969	- 36,247
thereof: attributable to the owners of the parent	- 29,969	- 35,561
thereof: attributable to non-controlling interests	0	- 686

Hierarchy of fair values

Financial instruments measured at fair value relate only to derivative financial instruments. As in prior year the valuation is based on inputs which can be observed either directly or indirectly (eg. Interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. There were no reclassifications between the levels.

Capital structure

Net debt and gearing ratio:

€ 1.000	30.9.2014	31.12.2013 restated
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,079,632	1,102,119
Short-term interest-bearing liabilities	368,899	608,823
Interest-bearing assets		
Cash and cash equivalents	– 351,114	– 613,426
Cash and cash equivalents with drawing restrictions	– 9,979	– 17,706
Net debt	1,087,438	1,079,810
Shareholders' equity	1,899,623	1,794,266
Gearing ratio (Net debt/equity)	57.2%	60.2%

Cash and cash equivalents with drawing restrictions were considered in the calculation of net debt, as they are used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES

Joint Ventures

€ 1.000	30.9.2014	31.12.2013 restated
investments in joint ventures	204,848	219,224
Loans	335,084	184,577
Receivables	8,658	8,835
Liabilities	38,584	36,168
	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Income from joint ventures	20,902	10,991
Expense from joint ventures	– 19,222	– 2,430
result from joint ventures	1,680	8,561
Other income	5,077	3,724
Other expenses	– 1,386	– 1,136
Interest income	8,601	3,345
Interest expense	– 136	– 792

The loans to and a large portion of the receivables from joint ventures existing at the reporting date serve to finance properties. The interest rates are at arm's length. Partial guarantees or other forms of security exist in connection with these loans.

Associated companies

€ 1.000	30.9.2014	31.12.2013 restated
Investments in associated companies	18	38,744
Loans	20,194	21,394
	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Income from associated companies	0	3,359
Expenses due to associated companies	– 3,458	0
Result from associated companies	– 3,458	3,359
Interest income from associated companies	0	774

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security partially exist in connection with these loans. In the result from associated companies is also an impairment amounting to € 9.593 K included.

UniCredit Bank Austria AG/UniCredit Group

UniCredit Bank Austria AG, Vienna, is the principal bank of the CA Immo Group and the largest individual shareholder of CA Immo AG, with an interest of around 16.35 % as at 30.9.2014. CA Immo Group carries out a large portion of its payment transactions and financing transactions with this bank and places a large part of its financial investments with the bank as well, with details given in below schedule:

□ Consolidated statement of financial position:

€ 1.000	30.9.2014	31.12.2013 restated
Share of financial liabilities recognised in the consolidated statement of financial position	32.4%	29.5%
Outstanding receivables	259,753	332,690
Outstanding liabilities	– 464,839	– 505,240
Fair value of interest rate swaps	– 69,959	– 63,371
Fair value of swaptions	44	979

□ Consolidated income statement:

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Finance costs	– 24,286	– 36,405
Result from interest rate derivative transactions incl. Reclassification	– 9,700	– 41,097
Result from financial investments	191	204
Transaction fees	– 256	– 260

□ Statement of other comprehensive income (equity):

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Valuation result of period (Hedging)	5,015	78,209

□ Consolidated statement of cash flows:

€ 1.000	1st– 3rd Quarter 2014	1st– 3rd Quarter 2013 restated
Raising of new bank loans	0	71,179
Repayment of bank loans	– 40,800	– 61,152
Realisation and acquisition of interest rate derivative transactions	– 36	– 626
Interest paid	– 23,592	– 36,064
Interest received	190	200

The terms and conditions of the business relationship with the UniCredit Group are at arm's length.

The core shareholder of CA Immobilien Anlagen AG, UniCredit Bank Austria sold its 16.15% stake to O1 Group Limited. The stake changed due to the issue of new shares in connection with the convertible bond 2009-2014 from 16.35% as at 30.09.2014 to 16.15% as at October 28 2014.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.9.2014, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 120 K (31.12.2013: € 65 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 64 K (31.12.2013: € 572 K). In addition, letters of support exist for three proportionately consolidated companies in Germany, amounting to € 5,500 K (31.12.2013: € 8,666 K for three joint ventures). As security for liabilities from loans guarantees, letters of comfort and declarations for joint liabilities were issued for three joint ventures in an extent of € 11,900 K. Furthermore as security for warranty risks of a German joint venture a guarantee was issued in an amount of € 6,066 K (31.12.2013: € 6,066 K).

Due to the disposal of Tower 185, Frankfurt, CA Immo Group granted a guarantee for compensation of rent-free periods as well as rent guarantees in the amount of € 36,785 K, for which adequate provisions have been recognised in the balance sheet. The shares in CA Immo Frankfurt Tower 185 GmbH & Co KG as well as the shares in CA Immo Frankfurt 185 Betriebs GmbH were pledged as security for loans of two joint ventures.

CA Immo Group has agreed to adopt a back to back guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extent up to € 6,237 K (31.12.2013: 6,237) mostly in favour of the Joint Venture Partner.

The arbitration case from the joint venture partner from "Project Maslov" from 2011 was finished in 2014. The arbitration court determined the claim in favour of CA Immo. The provision was derecognized in 2014 in the balance sheet and recognized in the income statement in the item "Other income".

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 464 K (31.12.2013: € 1,588 K), in Germany amounting to € 34,102 K (31.12.2013: € 48,846 K) and none in Eastern Europe (31.12.2013: € 884 K). Moreover as at 30.9.2014, CA Immo Group is subject to other financial obligations resulting from construction costs from urban development contracts in Germany, which can be capitalised in the future with an amount of € 36,670 K (31.12.2013: € 47,807 K).

As at 30.9.2014, the total obligation of CA Immo Group to contribute equity to joint ventures was € 6,501 K (31.12.2013: € 14,634 K).

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and timing of taxable income. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Borrowings, for which the financial covenants have not been met as at 30.9.2014, thus enabling the lender in principle to prematurely terminate the loan agreement, are recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 30.9.2014, this situation applied to one loan in Eastern Europe in the total amount of € 19.063 K (31.12.2013: two loans in Eastern Europe in the total amount of € 28.607 K). CA Immo Group takes appropriate action (e.g. partial repayment of loans, increase in equity of the companies concerned) to remedy the breach of the covenants.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

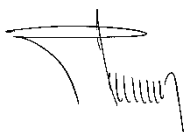
Increase in total number of voting rights after balance sheet date

After the balance sheet date, the total number of voting rights had risen by a further 1,226,777 bearer shares, thereby increasing the capital stock by € 8,918,668.79 to € 718,336,602.72 after the balance sheet date (divided into four registered shares and 98,808,332 bearer shares).- The remaining outstanding nominal amount of the convertible bond 2009-2014 of € 1,100 K was repaid on November 9th 2014.

In October 2014 a contract for the disposal of the shares on the associated company UBM Realitätenentwicklung Aktiengesellschaft, Wien, was signed, where CA Immo Group held a 25% share. The book value of the investment as at 30.9.2014 is € 35.4 m (31.12.2013: € 38.7 m).

Vienna, 25.11.2014

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

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We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

GENERAL INFORMATION ON CA IMMO SHARE

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DISCLAIMER

This Interim Report contains statements and forecasts which refer to the future development of CA Immobilien Anlagen AG and their companies. The forecasts represent assessments and targets which the Company has formulated on the basis of any and all information available to the Company at present. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met, then the actual results may deviate from the results currently anticipated. This Interim Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

